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IN THE UNITED STATES DISTRICT COURT

FOR THE DISTRICT OF OREGON

PORTLAND DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

AEQUITAS MANAGEMENT, LLC;
AEQUITAS HOLDINGS, LLC;
AEQUITAS COMMERCIAL FINANCE,
LLC; AEQUITAS CAPITAL
MANAGEMENT, INC.; AEQUITAS
INVESTMENT MANAGEMENT, LLC;
ROBERT J. JESENİK, BRIAN A. OLIVER;
and N. SCOTT GILLIS,

Defendants.

No. 3:16-cv-00438-PK

STIPULATION CONTINUING THE
HEARING ON COMVEST'S LIMITED
OBJECTION TO STIPULATED ORDER
APPOINTING RECEIVER

WHEREAS, on March 10, 2016, the Securities and Exchange Commission (“Commission”) filed an action captioned *SEC v. Aequitas Management, LLC et al.* (the “Action”) alleging defendants Aequitas Management, LLC, Aequitas Holdings, LLC, Aequitas Commercial Finance, LLC, Aequitas Capital Management, Inc. and Aequitas Investment Management, LLC, (collectively the “Entity Defendants”), violated the federal securities laws;

WHEREAS, on March 10, 2016, the Commission and the Entity Defendants pursuant to a joint stipulation requested the court to enter a [Proposed] Stipulated Order Appointing Receiver (ECF #2-2) (including any amendments or modifications thereto or extensions thereof, the “Proposed Order”) that would, among other things: (i) appoint Ronald Greenspan (the “Receiver”) as receiver of the Entity Defendants, their subsidiaries, and/or majority-owned affiliates listed in an “Exhibit A” (collectively, the “Receivership Entity”) and (ii) grant broad powers to the Receiver;

WHEREAS, the Proposed Order also identified in an “Exhibit B” eight “Extended Entities” that “shall cooperate fully with the Receiver in the execution of his duties, but shall not be included in the Receivership Entity”;

WHEREAS, on March 15, 2016, Comvest Capital III, L.P. and Comvest Freedom Administration, LLC (collectively “Comvest”) filed its Limited Objection to Stipulated Order Appointing Receiver (ECF #26);

WHEREAS, on March 16, 2016, the Court granted the request for entry of an interim order approving the terms of the “Stipulated Interim Order Appointing Receiver” (ECF #30) (the “Interim Order”);

WHEREAS, on March 24th and March 25th, 2016, the Commission and the Receiver each filed a Response to Limited Objection Filed by Comvest (ECF #92 and #114

respectively) (collectively, the “Commission and Receiver Response”);

WHEREAS, the Court conducted a telephonic hearing on March 29, 2016, and set a briefing schedule for supplemental objections to the Proposed Order and Interim Order, with oral argument on any such objections for April 13, 2016, at 10:00 a.m. (ECF #120);

WHEREAS, Comvest has filed various supplemental pleadings in support of its objections to the Proposed Order and the Interim Order (collectively, “Comvest’s Limited Objection”);

WHEREAS, the Commission and the Receiver have filed supplemental pleadings in opposition to Comvest’s Limited Objection and in support of entry of a final order permanently appointing the receiver (collectively, the “Commission and Receiver’s Response to Comvest’s Limited Objection”);

WHEREAS, the undersigned parties are working diligently to reach a mutually agreed resolution to Comvest’s Limited Objection;

NOW, THEREFORE, the undersigned parties—the Commission, Comvest and the Entity Defendants (collectively, the “Parties”) —hereby stipulate and agree as follows (the “Stipulation”):

1. The Parties hereby stipulate to the entry of an order continuing the hearing on Comvest’s Limited Objection to April __, 2016 at 10:00 a.m. or to such other date and time as determined by the Court, but without further briefing by any of the Parties.
2. The Parties further stipulate that entry of a further order Appointing the Receiver, including the entry of a final order permanently appointing the Receiver, prior to the continued hearing on Comvest’s Limited Objection is without prejudice to the rights of the Parties to present and maintain their arguments and positions at the continued

hearing; such rights are fully preserved for all Parties notwithstanding the entry of any further order appointing a Receiver or other order in this action.

3. The Parties further stipulate that, subject to the reservation contained in Paragraph 2 above in all respects, Comvest does not oppose the entry of a final order appointing the Receiver.

STIPULATED AND AGREED TO BY:

Dated this ____ day of April, 2016.

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